

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2020	Audited Year ended 30 April 2019
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	296,969	1,401,191
Dividends receivable	80,813	133,828
Other receivables and prepayments	20,349	56,655
Due from broker	-	415,517
Financial assets at fair value through profit or loss	11,847,042	17,861,006
Total Assets	12,245,173	19,868,197
EQUITY AND LIABILITIES		
Ordinary share capital		
Ordinary share capital	100	100
LIABILITIES		
Other payables		
Other payables	49,865	65,178
Total Liabilities (excluding net assets attributable to Shareholders)	49,865	65,178
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT		
Foreign currency adjustment	399,801	2,796,187
TOTAL EQUITY AND LIABILITIES	12,245,173	19,868,197

NET ASSETS VALUE PER SHARE

USD	9.35	USD	12.16
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2018	1,505,746	25,609,322
Issue of Participating Shares	59,490	833,438
Redemption of Participating Shares	(166,156)	(2,154,327)
Decrease in net assets attributable to Participating Shares from operations	-	(7,281,701)
Balance as at 30 April 2019	1,399,080	17,006,732
Balance as at 01 May 2019	1,399,080	17,006,732
Issue of Participating Shares	-	-
Redemption of Participating Shares	(137,493)	(1,589,298)
Decrease in net assets attributable to Participating Shares from operations	-	(3,622,027)
Balance as at 30 April 2020	1,261,587	11,795,407

Notes:

- The abridged financial statements have been audited by Deloitte and they have issued an unmodified audit opinion.
- Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the laws of the British Virgin Islands and is recognised as a professional fund under the British Virgin Island Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Mauritius.
- The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in the African continent. The Fund will seek to achieve the investment objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe. Investment may be made in other countries in Africa as their industries and financial markets develop. As a consequence the balance of investments between the countries will vary from time to time.
- The audited abridged financial statements for the year ended 30 April 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The audited abridged financial statements are issued pursuant to Listing Rule 12.14. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communique. Copies of the above audited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2020	Unaudited Quarter ended 30 April 2019	Audited Year ended 30 April 2020	Audited Year ended 30 April 2019
	USD	USD	USD	USD
Net realised loss on financial assets at fair value through profit or loss	(2,578,856)	(2,750,404)	(2,418,528)	(1,432,638)
Net unrealised loss on financial assets at fair value through profit or loss	(414,949)	2,417,058	(346,669)	(8,514,282)
Interest income	(285)	(398)	244	587
Dividend income	189,053	411,615	552,497	1,008,569
Expenses	(2,805,037)	77,872	(2,212,456)	(8,937,764)
Net loss before taxation	245,137	124,264	3,763,448	1,253,842
Withholding taxes	(3,050,174)	(46,391)	(5,975,904)	(10,191,606)
Net decrease in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	18,451	38,442	42,509	97,124
Foreign currency adjustment	-	-	2,396,386	3,007,029
Net decrease in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(3,068,625)	(84,833)	(3,622,027)	(7,281,701)
<u>STATEMENT OF CASH FLOWS</u>				
Cash flows from operating activities				
Net operating loss after withholding tax			(6,018,413)	(10,288,730)
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:				
Net foreign exchange loss			3,058,021	35,258
Net loss on financial assets at fair value through profit or loss			2,765,198	9,946,920
Net changes in operating assets and liabilities			(6,520)	(69,051)
Management fees payable			(15,154)	(846)
Directors' fees payable			(1,824)	(10,508)
Administration fees payable			-	(29,829)
Redemption payable			8,184	2,142
Other payables			53,015	28,675
Dividends receivable			36,306	(6,413)
Other receivables and prepayments			415,517	(89,703)
Due from broker				
Financial assets at fair value through profit or loss:				
-Proceeds from disposal of investments			21,147,437	18,776,436
-Acquisitions of investments			(17,898,670)	(16,892,314)
Net cash generated by operating activities			3,543,097	1,402,037
Cash flows from financing activities				
Proceeds from issue of Participating Shares			-	833,438
Payments on redemption of Participating Shares			(1,589,298)	(2,154,327)
Net cash flows used in financing activities			(1,589,298)	(1,320,889)
Net increase in cash and cash equivalents			1,953,799	81,148
Effect of exchange rate changes on cash and cash equivalents			(3,058,021)	(35,258)
Cash and cash equivalents at beginning			1,401,191	1,355,301
Cash and cash equivalents at the end			296,969	1,401,191

Approved by the Board of Directors on 31 July 2020 and signed on its behalf by:


Director


Director

The statement of direct and indirect interests of officers of the Fund required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.